

EXHIBIT C

Written Report of Michael G. Barb, CPA and Steve Riley, CPA, CFE



July 25, 2023

To: DHD Jessamine, LLC & Lesemann & Associates, LLC
 From: Steve Riley, CPA, CFE and Michael G. Barb, CPA
 Re: The Jessamine

The purpose of this report is to provide an analytical summary of the lost profits suffered by DHD Jessamine, LLC (“DHD”) as a result of the collective elected members of the Florence County Council’s (the “County”) obstruction of the construction of a 60-unit multi-family housing development in Florence county.

SUMMARY OF DAMAGES AND LOST PROFITS

The determination of damages and lost profits largely depends on the course of action and decisions made by DHD at year 18 of the Jessamine’s operations. Based on these events, which are discussed further in our report, the calculated damages and lost profits are as follows:

Scenario 1	Sale of the property after 18 years of operation	\$	8,703,780
Scenario 2	Resyndication at year 18 and continue operations	\$	10,127,718

An important consideration is that the initial financing note obtained by DHD on the property had an 18-year term period (Exhibit 5). If DHD began operations in January of 2024 and continued for 18 years, the total net cash flow based on Exhibit 1 would be approximately \$4,581,809. DHD would also be entitled to developer fees of \$840,000 the day operations began. Additionally, DHD has incurred fees throughout the planning and pursuit phase of the project which approximate \$315,000. At the end of the 18-year period the property could be sold to be repurposed for additional credits, the estimated sale price at year 18 would be \$8,070,147 (undiscounted for time value of money).

The combined net present value of developer fees, pursuit costs, 18-year income stream and proceeds from the sale of the property due on January 1, 2024 would be approximately **\$8,703,780**.

Alternatively, if DHD decided to re-purpose the property, apply for the credits and continue operations, for an additional 17 years (35 total) the present value of this income stream along with developer fees due on January 1, 2024 would be approximately **\$10,127,718**.

The amounts and figures presented in this letter are reliant on the facts, allegations, and causes of actions as described in DHD's Complaint, information obtained from the South Carolina Housing Authority, and our research.

METHOD OF DETERMINING LOST PROFITS

An entity suffers lost profits due to the acts of another when one of the following scenarios occurs:

- Costs are greater than they would have been if not for the acts of another,
- Revenues are lower than they would have been if not for the acts of another, or
- Some combination of the previous two reasons.

In this matter, DHD lost the ability to earn future profits due to the County's obstruction of DHD's construction of a 60-unit multi-family development.

As stated by Robert Dunn's *Recovery of Damages for Lost Profits*, the calculation for lost profits must be based on a rational approach and supported by a reasonable basis of evidence. The following paragraphs and calculations outline the approach and the basis for the damages being claimed by DHD.

BACKGROUND OF PROJECT

421 Cashua Drive

The owners of DHD identified a suitable tract of land in Florence County, which was comprised of three parcels totaling 5.93 acres. The property was within an unincorporated area of Florence County and was unzoned. On February 8, 2021, DHD entered into a contract to purchase the property for \$1,150,000. This land was secured for the sole purpose of building "The Jessamine".

The Jessamine

The Jessamine, if built, would include 60 units targeted for family households with children. The units would include:

- Three-bedroom units (8)
- Two-bedroom units, and (28)
- One-bedroom units (24)

The architectural style chosen for the Jessamine is classified as "Townhome" style, with direct entry to each apartment home from the ground level, which has the aesthetic appeal of an attached single-family community.

Below is an image for planned Jessamine project:



(Picture courtesy of DHD)

Eligible Tenants

DHD planned so that six of its units would be rented to tenants with annual household income at or below \$13,080. The remaining 54 units would be rented to tenants with annual household income at or below \$39,240.

Low Income Housing Tax Credit (LIHTC)

Tax credits awarded for the construction of a multi-family housing development is an integral contributing factor for the financial feasibility of a project like the Jessamine.

The LIHTC Program requires each state agency that allocates tax credits, generally called a “house finance agency” to have a Qualified Allocation Plan (“QAP”) for awarding the tax credits. The QAP sets out the state’s eligibility priorities and criteria for awarding federal tax credits to housing properties. It is a document that states must develop in order to be authorized to distribute federal LIHTCs. LIHTCs can only be awarded to a development project that fits the QAP’s criteria. Each QAP must define the housing finance agency’s priorities and specify the criteria used to select among projects or applicants competing for the tax credits. The South Carolina State Housing Finance and Development Authority is responsible for administering the LIHTC program for qualifying projects in South Carolina.

The 2021 QAP utilized the Palmetto Opportunity Index (POI) to provide a score or point total to determine how well a project or applicant meets pre-defined criteria. The range is broken out as follows:

- 1) Very High – 40 points
- 2) High – 30 points
- 3) Moderate – 20 points
- 4) Low – 10 points
- 5) Very Low – 0 points

According to the POI received, the Jessamine project plans scored the highest possible (Very High – 40 points).

On September 18, 2021, the SC Housing Authority posted its list of twenty-three applications that would be receiving 2021 LIHTC Awards. In a letter to DHD dated October 22, 2021, the Housing Authority officially notified DHD that it had qualified for a reservation of annual LIHTCs in the amount of \$894,517.22 per year for ten years totaling \$8,945,172.20. In order for DHD to have accepted this tax credit reservation award, a non-refundable reservation fee in the amount of \$89,451.72 along with an executed Reservation Certificate must have been submitted to the SC Housing Authority on or before November 1, 2021. Additionally, DHD was required to pay \$5,850 to cover a plan and specification review and four (4) construction inspections by an independent third-party consultant.

Timeline to Receive LIHTC

The award of LIHTCs was tentative only in that it required that certain conditions be satisfied subsequent to the initial award. One such requirement was that DHD incur at least ten percent (10%) of the cost of development of the Jessamine by May 2, 2022. One Hundred percent (100%) of the construction and receipt of a certificate of occupancy must be obtained by December 31, 2023. The interim deadline for 10% of costs incurred was extended to October 31, 2022 upon request, however, the final completion deadline remained unchanged.

Due to the timeline and proceedings of this case, DHD has been prevented from achieving these deadlines, thereby losing the LIHTC tax credits, the land and building investment, and future profits of the Jessamine.

BASIS FOR CALCULATIONS

Developer Fees

At the completion of the project, DHD was entitled to an \$840,000 developer fee. Due to the proceedings of this case, DHD was unable to collect this guaranteed fee. This is added to our calculation of lost profits and is undiscounted for present value as it should have occurred year 1.

At the end of the initial 18-year period in both Scenarios outlined in this report, DHD would likely remain the developer. The developer rates for 2023 this type of property are \$25,000 for the first 50 rental units and \$20,000 for the remaining 10, bringing the 2023 total to \$1,450,000. Assuming a 2.5% inflation over the initial 18-year period, the developer fee at year 18 would be \$2,206,346.

Rental Rates

South Carolina rental rate thresholds are established by the South Carolina State Housing Finance and Development Authority. This is based off multiple factors, such as geographical area of the property, the number of bedrooms, units mix, subsidized discount rate used, net of the utility allowance from the SC housing authority based on housing type. The Jessamine was planned to be a green discount qualifying Energy Star property. Residents would be responsible for their electric utilities separate from their monthly rental payment, which have been backed out of rental rates based on the SC Housing Authority Utility Allowance Rates for Energy Star Large Apartment Buildings (5+ units) in the Midlands Region of South Carolina (Exhibit 4).

Based on all these factors, we calculate the first-year annual net rental revenue of the Jessamine would be **\$600,216** at 100% occupancy (Exhibit 2). Occupancy rates are discussed further below.

Market Study Findings on Occupancy and Historical Developer Occupancy Rate

The Jessamine Market Study conducted by Shaw Research and Consulting, LLC concluded that the proposed facility should maintain at least 93% occupancy rate into the foreseeable future. We believe this to be an overly conservative estimate as a result of the underwriting process and represents an absolute minimum level of occupancy rate but is unlikely to be what the actual occupancy rate would have been had the Jessamine been constructed. The Jessamine provided only 60 units available for rent in an area where no other low-income housing of the same nature currently exists as noted in the Market Study (no adverse effects on existing local rental facilities, either affordable or market rate). As such, we believe the demand as a result of the scarcity of these units would be greater than the minimum threshold set by the Market Study. For comparison, the developer's other projects on average experience a 98+% occupancy rate. For the purposes of our lost profits calculation, we believe a 97% occupancy rate is both reasonable and conservative based on these factors. As a result, total annual revenue will be reduced by 3% (100% - 97%).

Operating Expenses and Debt Payments

DHD was approved to receive LIHTCs sufficient to allow the remaining costs of construction on the Jessamine to be financed with an initial mortgage note of \$1,493,000 at 6.5% amortized over 35 years with a balloon payment after 18 years (Exhibit 5). This results in annual payments of \$108,240, which will be added to the cash outflow for operating expenses to arrive at the net cash flow provided by operations for year 1.

Standard operating expenses include real estate taxes, insurance, utilities (other than electric utilities), facility maintenance, replacement reserves at estimated rates, and payroll for on-site manager and janitorial personnel. Our understanding is that operating expenses cannot be greater than \$3,600 per unit, excluding reserves, taxes, and compliance fees. Removing these, our estimated per-unit operating expense for year 1 to be \$3,542, which approaches the maximum range allowable.

Total operating expenses for year 1 as a result of our analysis are \$290,508 (Exhibit 1).

Based on these inputs, below is a calculation of the projected net cash inflow for year 1 of the Jessamine's operations:

Net Annual Cash Flow – Year 1

Our estimation of net cash flow for year 1 is summarized as follows:

Annual Net Rental Revenue	\$	589,716	
Other Income		<u>10,500</u>	
Total Revenue Before Vacancy Allowance		600,216	
3% Vacancy Allowance		<u>(18,006)</u>	
Total Revenue After Vacancy Allowance	\$	<u>582,210</u>	Total Cash Inflow
Operating Expenses	\$	290,509	
Payment for Mortgage Loan		<u>108,240</u>	
Total Expenses and Debt Payments		398,749	Total Cash Outflow
Net Cash Inflow - Year 1	\$	<u>183,461</u>	

Annual Rate Increases Year 2 - Forward

Projection of revenue and expenses must include the minimum increases as part of the application process for:

Minimum required rental rate increase – 2%

Minimum required expense rate increase – 3%

For the purposes of our analysis, we have used 2.5% as the increase in revenue year over year and a 3% increase in expenses each year. These increases approximate standard inflationary increases over time. These increases are included in our analysis of net cash inflow and outflows at Exhibit 1.

Net Present Value of Operations – Initial 18 Year Period

Net present value measures the current worth in today's dollars of a series of net cash inflows or outflows that occur at different points in the future. Those net cash inflows or outflows are discounted (reduced) back to today's value since the value or worth of dollar decreases over time. For example, a person cannot obtain as much in value for one dollar today as compared to 50 years ago.

As this concept relates to the Jessamine, the series of net cash inflows from rental activity over 18 years added together sums to \$4,581,809 based on our analysis. This represents the count of dollars received through the 18 years with no discount for time value of money. The value must be discounted using an appropriate interest rate. Based on the time frame and publicly available conservative investment rates, we used a 4% interest rate, which approximates the 20-year treasury bond rate as of the date of our analysis. The discounted net present value based on projected cash inflows for the initial 18-year period of operations is **\$3,104,624**.

Scenarios After Initial 18 Years of Operations

The calculation of lost profits will differ depending on course of actions taken at the 18-year mark of the Jessamine's operations. At the 18th year, DHD could choose the follow courses of action:

- Scenario 1 - Sell the Property
- Scenario 2 - Resyndication

Technically, both scenarios anticipate a resyndication of Low-Income Housing Tax Credits. In Scenario 1, DHD is selling to a 3rd party and doing the rehab development for them, earning the 2nd developer fee and the 3rd party then owns the development going forward. In Scenario 2, DHD is selling the property to themselves or a related entity, doing the rehab development thereby earning the 2nd developer fee, and also maintaining ownership following 17 years (years 19-35).

CALCULATION OF LOST PROFITS AND DAMAGES OF EACH SCENARIO

Scenario 1 – Sale of Property after 18 Years

Based on the net operating income projected at year 18 of \$443,858 and using a market cap rate multiplier of 5.5%, we would estimate the sale to be **\$8,070,147**.

According to our research, market cap rates for multifamily homes in 2022-2023 generally range from 4 - 10%. Per an article from Fannie Mae dated January 20, 2023:

Multifamily cap rates remained low in 2022, at a national estimated level of 4.7% through the third quarter. However, we believe multifamily cap rates are likely to increase above 5.0% by early 2023 as investor demand further moderates and the 10-year Treasury rises. (<https://multifamily.fanniemae.com/news-insights/multifamily-market-commentary/2023-multifamily-market-outlook-turbulence-ahead>).

Calculation summary for Scenario 1:Year 1

Lost Fees and Pursuit Costs of The Jessamine Project	\$	315,000
Developer Fee - Year 1		840,000
NPV of Cashflow from Operations Years 1-18		3,104,624

Year 18 Sale of Property

Estimated Sales Price at Year 18	8,070,147	
Remaining Note Balance	(1,112,046)	
Cost of Sale Estimate 2%	(161,403)	
Developer Fee	2,206,346	
Net Proceeds from Sale with Dev. Fee	9,003,044	
NPV of Net Proceeds from Sale and Dev. Fee at Year 18		4,444,156
Lost Profits Calculated	\$	<u>8,703,780</u>

Scenario 2 – Resyndication and Continued Operations for 17 Additional Years

At the end of the 18-year initial loan period, DHD could apply for resyndication which would allow additional funding to renovate the existing property. The developers of DHD have a history of constructing properties that qualified for resyndication. Our understanding is that these include the following developments:

Swansgate 1: (24-Unit Development)
 Swansgate 2: (34-Unit Development)
 Swansgate 3: (64-Unit Development)
 Raintree Apartments: (26 Unit Development)
 Landwood Ridge: (55 Unit Development)

Being that there is a history of these with the developer, it stands to reason that this is a rational outcome to assume.

The below calculation in Scenario 2 differs from Scenario 1 in that there is an additional 17-year period of operations.

Calculation summary for Scenario 2:

Year 1

Lost Fees and Pursuit Costs of The Jessamine Project	\$	315,000
Developer Fee - Year 1		840,000
NPV of Cashflow from Operations Years 1-18		3,104,624

Year 18 Sale of Property

Estimated Sales Price at Year 18	8,070,147
Remaining Note Balance	(1,112,046)
Cost of Sale Estimate 2%	(161,403)
Developer Fee	2,206,346
Net Proceeds from Sale with Dev. Fee	9,003,044
NPV of Net Proceeds from Sale and Dev. Fee at Year 18	4,444,156


Year 19 - 35

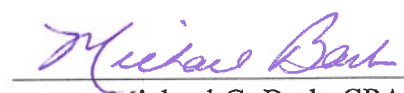
NPV of Cashflow from Operations Years 19-35	1,423,938
Lost Profits Calculated	\$ 10,127,718

CONCLUSIONS

As noted previously, the determination of damages and lost profits largely depends on the course of action and decisions made by DHD at year 18 of the Jessamine's operations. DHD has indicated to us that their most likely course of action is resyndication and continued operations for 17 years (Scenario 2). Based on the County's obstruction of DHD Jessamine, LLC's construction of The Jessamine, we believe lost profits and damages to be the following:

	Scenario 1	Scenario 2
Lost Profits of DHD Jessaimine, LLC	\$ 8,703,780	\$ 10,127,718


Steve Riley, CPA, CFE


Michael G. Barb, CPA

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Exhibit 4	2023 SC Housing Authority Utility Allowance Schedule for Energy Star Larger Apartment Buildings (5+ Units)
Exhibit 5	Initial 18-Year Mortgage Note Amortization Table

EXHIBIT 1

The Jessamine
Projection of Cash Flows

Cash Flow Variables:

Vacancy Rate Assumption
Annual Inflation Factor
Number of Units

3.0%
2.5%
60

	Initial 18 Year Period																	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Revenues																		
Annual Rents	589,716	604,459	619,570	635,060	650,936	667,210	683,890	700,987	718,512	736,474	754,886	773,758	793,102	812,930	833,253	854,085	875,437	897,323
Vacancy (3%)	(17,691)	(18,134)	(18,587)	(19,052)	(19,528)	(20,016)	(20,517)	(21,030)	(21,555)	(22,094)	(22,647)	(23,213)	(23,793)	(24,388)	(24,998)	(25,623)	(26,263)	(26,920)
Net Rental Revenue	572,025	586,325	600,983	616,008	631,408	647,193	663,373	679,957	696,956	714,380	732,240	750,546	769,309	788,542	808,256	828,462	849,174	870,403
Other Income	10,500	10,763	11,032	11,307	11,590	11,880	12,177	12,481	12,793	13,113	13,441	13,777	14,121	14,474	14,836	15,207	15,587	15,977
Vacancy (3%)	(315)	(323)	(331)	(339)	(348)	(356)	(365)	(374)	(384)	(393)	(403)	(413)	(424)	(434)	(445)	(456)	(468)	(479)
Net Other Income	10,185	10,440	10,701	10,968	11,242	11,523	11,811	12,107	12,409	12,720	13,038	13,364	13,698	14,040	14,391	14,751	15,120	15,498
Total Revenue	582,210	596,765	611,684	626,976	642,650	658,717	675,185	692,064	709,366	727,100	745,277	763,909	783,007	802,582	822,647	843,213	864,293	885,901
Expenses																		
Real Estate Taxes	57,000	58,425	59,886	61,383	62,917	64,490	66,103	67,755	69,449	71,185	72,965	74,789	76,659	78,575	80,540	82,553	84,617	86,732
Insurance	16,500	16,913	17,335	17,769	18,213	18,668	19,135	19,613	20,104	20,606	21,121	21,649	22,191	22,745	23,314	23,897	24,494	25,107
Utilities	10,500	10,763	11,032	11,307	11,590	11,880	12,177	12,481	12,793	13,113	13,441	13,777	14,121	14,474	14,836	15,207	15,587	15,977
Telephone	3,000	3,075	3,152	3,231	3,311	3,394	3,479	3,566	3,655	3,747	3,840	3,936	4,035	4,136	4,239	4,345	4,454	4,565
Water & Sewer	40,380	41,390	42,424	43,485	44,572	45,686	46,828	47,999	49,199	50,429	51,690	52,982	54,307	55,664	57,056	58,482	59,944	61,443
Trash Removal	9,000	9,225	9,456	9,692	9,934	10,183	10,437	10,698	10,966	11,240	11,521	11,809	12,104	12,407	12,717	13,035	13,361	13,695
Pest Control	4,200	4,305	4,413	4,523	4,636	4,752	4,871	4,992	5,117	5,245	5,376	5,511	5,649	5,790	5,934	6,083	6,235	6,391
Building Maintenance & Repair	7,500	7,688	7,880	8,077	8,279	8,486	8,698	8,915	9,138	9,366	9,601	9,841	10,087	10,339	10,597	10,862	11,134	11,412
Interior & Exterior Decorating	4,800	4,920	5,043	5,169	5,298	5,431	5,567	5,706	5,848	5,995	6,144	6,298	6,455	6,617	6,782	6,952	7,126	7,304
Cleaning/Turnover	6,000	6,150	6,304	6,461	6,623	6,788	6,958	7,132	7,310	7,493	7,680	7,873	8,069	8,271	8,478	8,690	8,907	9,130
Supplies	4,200	4,305	4,413	4,523	4,636	4,752	4,871	4,992	5,117	5,245	5,376	5,511	5,649	5,790	5,934	6,083	6,235	6,391
Gardening/Landscaping	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244	6,400	6,560	6,724	6,893	7,065	7,242	7,423	7,608
Management Fee (6% Gross Rev	34,933	35,806	36,701	37,619	38,559	39,523	40,511	41,524	42,562	43,626	44,717	45,835	46,980	48,155	49,359	50,593	51,858	53,154
Wages - Resident Manager	25,000	25,625	26,266	26,922	27,595	28,285	28,992	29,717	30,460	31,222	32,002	32,802	33,622	34,463	35,324	36,207	37,113	38,040
Wages - Custodian	22,000	22,550	23,114	23,692	24,284	24,891	25,513	26,151	26,805	27,475	28,162	28,866	29,588	30,327	31,085	31,863	32,659	33,476
Payroll Taxes - Employer Portion	3,596	3,685	3,778	3,872	3,969	4,068	4,170	4,274	4,381	4,490	4,603	4,718	4,836	4,956	5,080	5,207	5,338	5,471
Benefits (10% of Wages)	4,700	4,818	4,938	5,061	5,188	5,318	5,451	5,587	5,726	5,870	6,016	6,167	6,321	6,479	6,641	6,807	6,977	7,152
Advertising	3,500	3,588	3,677	3,769	3,863	3,960	4,059	4,160	4,264	4,371	4,480	4,592	4,707	4,825	4,945	5,069	5,196	5,326
General office expenses	3,200	3,280	3,362	3,446	3,532	3,621	3,711	3,804	3,899	3,996	4,096	4,199	4,304	4,411	4,522	4,635	4,750	4,869
Professional fees	4,500	4,613	4,728	4,846	4,967	5,091	5,219	5,349	5,483	5,620	5,760	5,904	6,052	6,203	6,358	6,517	6,680	6,847
Compliance Fees	3,000	3,075	3,152	3,231	3,311	3,394	3,479	3,566	3,655	3,747	3,840	3,936	4,035	4,136	4,239	4,345	4,454	4,565
Replacement Reserves (\$300/un	18,000	18,450	18,911	19,384	19,869	20,365	20,874	21,396	21,931	22,480	23,042	23,618	24,208	24,813	25,434	26,069	26,721	27,389
Total Expenses	290,508	297,771	305,215	312,845	320,667	328,683	336,900	345,323	353,956	362,805	371,875	381,172	390,701	400,469	410,480	420,742	431,261	442,043
Net Operating Income	291,701	298,994	306,469	314,130	321,984	330,033	338,284	346,741	355,410	364,295	373,402	382,737	392,306	402,114	412,166	422,471	433,032	443,858
Annual Mortgage Payments	108,240	108,240	108,240	108,240	108,240	108,240	108,240	108,240	108,240	108,240	108,240	108,240	108,240	108,240	108,240	108,240	108,240	108,240
Annual Net Cash Inflow	183,461	190,754	198,229	205,890	213,744	221,793	230,044	238,501	247,170	256,055	265,162	274,497	284,066	293,874	303,926	314,231	324,792	335,618

18 Year Total 4,581,809

Other Items:

Developer Fee - Year 1 840,000 To be included in Year 1 income for all scenarios
Pursuit Costs 315,000 To be added to total damages for all scenarios

Not Discounted for Net Present Value

Initial 18 Year Period	5,736,809	18 Years (Includes Developer Fee - Year 1 and Pursuit Costs)
Scenario 1	14,739,853	18 Years with Sale and Development Fee
Scenario 2	18,988,145	18 Year Resyndication and Continued Operations for 17 years (35 total)

Sale Event - Scenario 1	
Sale @ 5.5% Cap Rate	8,070,147
Estimated Sale Costs (2%)	(161,403)
Remaining Loan Balance	(1,112,046)
Developer Fee at Sale	2,206,346
Net Proceeds From Sale	9,003,044

Discounted for Net Present Value

Initial 18 Year Period	4,259,624	NPV Calc - 18 Years (Includes Developer Fee - Year 1 and Pursuit Costs)
Scenario 1	8,703,780	NPV Calc - 18 Years with Sale and Development Fee
Scenario 2	10,127,718	NPV Calc - 18 Year Resyndication and Continued Operations for 17 years (35 total)

The Jessamine Projection of Cash Flows

2nd Period - 17 Years																
Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35
919,756 (27,593)	942,750 (28,282)	966,318 (28,990)	990,476 (29,714)	1,015,238 (30,457)	1,040,619 (31,219)	1,066,635 (31,999)	1,093,300 (32,799)	1,120,633 (33,619)	1,148,649 (34,459)	1,177,365 (35,321)	1,206,799 (36,204)	1,236,969 (37,109)	1,267,893 (38,037)	1,299,591 (38,988)	1,332,080 (39,962)	1,365,383 (40,961)
892,163	914,467	937,329	960,762	984,781	1,009,401	1,034,636	1,060,501	1,087,014	1,114,189	1,142,044	1,170,595	1,199,860	1,229,857	1,260,603	1,292,118	1,324,421
16,376 (491)	16,786 (504)	17,205 (516)	17,636 (529)	18,076 (542)	18,528 (556)	18,992 (570)	19,466 (584)	19,953 (599)	20,452 (614)	20,963 (629)	21,487 (645)	22,024 (661)	22,575 (677)	23,139 (694)	23,718 (712)	24,311 (729)
15,885	16,282	16,689	17,107	17,534	17,973	18,422	18,882	19,354	19,838	20,334	20,843	21,364	21,898	22,445	23,006	23,582
908,048	930,749	954,018	977,869	1,002,315	1,027,373	1,053,057	1,079,384	1,106,368	1,134,028	1,162,378	1,191,438	1,221,224	1,251,754	1,283,048	1,315,124	1,348,003
88,901	91,123	93,401	95,736	98,130	100,583	103,097	105,675	108,317	111,025	113,800	116,645	119,561	122,550	125,614	128,755	131,973
25,734	26,378	27,037	27,713	28,406	29,116	29,844	30,590	31,355	32,139	32,942	33,766	34,610	35,475	36,362	37,271	38,203
16,376	16,786	17,205	17,636	18,076	18,528	18,992	19,466	19,953	20,452	20,963	21,487	22,024	22,575	23,139	23,718	24,311
4,679	4,796	4,916	5,039	5,165	5,294	5,426	5,562	5,701	5,843	5,990	6,139	6,293	6,450	6,611	6,777	6,946
62,979	64,554	66,167	67,822	69,517	71,255	73,036	74,862	76,734	78,652	80,619	82,634	84,700	86,817	88,988	91,212	93,493
14,037	14,388	14,748	15,116	15,494	15,882	16,279	16,686	17,103	17,530	17,968	18,418	18,878	19,350	19,834	20,330	20,838
6,551	6,714	6,882	7,054	7,231	7,411	7,597	7,787	7,981	8,181	8,385	8,595	8,810	9,030	9,256	9,487	9,724
11,697	11,990	12,290	12,597	12,912	13,235	13,565	13,905	14,252	14,609	14,974	15,348	15,732	16,125	16,528	16,941	17,365
7,486	7,674	7,865	8,062	8,264	8,470	8,682	8,899	9,121	9,349	9,583	9,823	10,068	10,320	10,578	10,843	11,114
9,358	9,592	9,832	10,077	10,329	10,588	10,852	11,124	11,402	11,687	11,979	12,278	12,585	12,900	13,223	13,553	13,892
6,551	6,714	6,882	7,054	7,231	7,411	7,597	7,787	7,981	8,181	8,385	8,595	8,810	9,030	9,256	9,487	9,724
7,798	7,993	8,193	8,398	8,608	8,823	9,044	9,270	9,501	9,739	9,983	10,232	10,488	10,750	11,019	11,294	11,577
54,483	55,845	57,241	58,672	60,139	61,642	63,183	64,763	66,382	68,042	69,743	71,486	73,273	75,105	76,983	78,907	80,880
38,991	39,966	40,965	41,990	43,039	44,115	45,218	46,349	47,507	48,695	49,912	51,160	52,439	53,750	55,094	56,471	57,883
34,312	35,170	36,050	36,951	37,875	38,821	39,792	40,787	41,806	42,852	43,923	45,021	46,146	47,300	48,483	49,695	50,937
5,608	5,748	5,892	6,039	6,190	6,345	6,503	6,666	6,833	7,003	7,178	7,358	7,542	7,730	7,924	8,122	8,325
7,330	7,514	7,701	7,894	8,091	8,294	8,501	8,714	8,931	9,155	9,383	9,618	9,859	10,105	10,358	10,617	10,882
5,459	5,595	5,735	5,879	6,026	6,176	6,331	6,489	6,651	6,817	6,988	7,162	7,341	7,525	7,713	7,906	8,104
4,991	5,116	5,244	5,375	5,509	5,647	5,788	5,933	6,081	6,233	6,389	6,549	6,712	6,880	7,052	7,228	7,409
7,018	7,194	7,374	7,558	7,747	7,941	8,139	8,343	8,551	8,765	8,984	9,209	9,439	9,675	9,917	10,165	10,419
4,679	4,796	4,916	5,039	5,165	5,294	5,426	5,562	5,701	5,843	5,990	6,139	6,293	6,450	6,611	6,777	6,946
28,074	28,776	29,495	30,232	30,988	31,763	32,557	33,371	34,205	35,060	35,937	36,835	37,756	38,700	39,668	40,659	41,676
453,094	464,421	476,031	487,932	500,131	512,634	525,450	538,586	552,051	565,852	579,998	594,498	609,361	624,595	640,209	656,215	672,620
454,955	466,328	477,987	489,936	502,185	514,739	527,608	540,798	554,318	568,176	582,380	596,940	611,863	627,160	642,839	658,910	675,383
308,483	308,483	308,483	308,483	308,483	308,483	308,483	308,483	308,483	308,483	308,483	308,483	308,483	308,483	308,483	308,483	308,483
146,472	157,845	169,504	181,453	193,702	206,256	219,125	232,315	245,835	259,693	273,897	288,457	303,380	318,677	334,356	350,427	366,900

Additional 17 Year Total 4,248,293

Year 1 Rental Revenue Calculation
Florence County
2023
EXHIBIT 2

<u>Type</u>	SC Housing Authority Rental Rates*		
	100% Rate*	60% Rate	20% Rate
1 Bedroom	1,320	792	264
2 Bedrooms	1,582	949	316
3 Bedrooms	1,828	1,097	366

<u>Unit Mix</u>	The Jessamine			
	100% Rate*	60% Rate	20% Rate	Total
1 Bedroom	-	7	1	8
2 Bedrooms	-	25	3	28
3 Bedrooms	-	22	2	24
Total Units				60

Monthly Gross Revenue	-	53,403	1,944	55,347
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	SC State Utility Allowances**		
	Bedrooms	Number of Units	Total Per Room Type
1 Bedroom	(76)	8	(608)
2 Bedrooms	(97)	28	(2,716)
3 Bedrooms	(120)	24	(2,880)
Total Monthly Allowance			(6,204)

Monthly Net Revenue	49,143
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Annual Net Rental Revenue - Year 1	589,716
Other Income***	10,500
Total Annual Revenue Before Occupancy Allowance - Year 1	\$ 600,216

*2023 NSP Rent Limits from SC Housing Authority (Exhibit 3)

**2023 SC Housing Authority Midlands Area Energy Star Allowance - Larger Apt. Bldgs. (5+ Units) (Exhibit 4)

***Other income is an estimate of \$175/unit per year for late payments, pet fees, application fees, background checks, laundry credits

Exhibit 3

2023 NSP Rent Limits

		Efficiency	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Aiken County	50%	\$682	\$731	\$877	\$1,014	\$1,131	\$1,248	\$1,365
Aiken County	120%	\$750	\$890	\$1,017	\$1,369	\$1,675	\$1,926	\$2,178
Anderson County	50%	\$658	\$705	\$846	\$978	\$1,091	\$1,203	\$1,316
Anderson County	120%	\$688	\$709	\$892	\$1,123	\$1,519	\$1,747	\$1,975
Beaufort County	50%	\$803	\$861	\$1,033	\$1,193	\$1,331	\$1,469	\$1,606
Beaufort County	120%	\$1,267	\$1,295	\$1,463	\$1,836	\$2,399	\$2,759	\$3,119
Berkeley County	50%	\$851	\$911	\$1,093	\$1,263	\$1,410	\$1,556	\$1,701
Berkeley County	120%	\$1,328	\$1,357	\$1,553	\$1,906	\$2,397	\$2,757	\$3,116
Charleston County	50%	\$851	\$911	\$1,093	\$1,263	\$1,410	\$1,556	\$1,701
Charleston County	120%	\$1,328	\$1,357	\$1,553	\$1,906	\$2,397	\$2,757	\$3,116
Darlington County	50%	\$551	\$590	\$708	\$819	\$913	\$1,008	\$1,102
Darlington County	120%	\$665	\$669	\$807	\$1,023	\$1,173	\$1,349	\$1,525
Dorchester County	50%	\$851	\$911	\$1,093	\$1,263	\$1,410	\$1,556	\$1,701
Dorchester County	120%	\$1,328	\$1,357	\$1,553	\$1,906	\$2,397	\$2,757	\$3,116
Florence County	50%	\$616	\$660	\$791	\$914	\$1,020	\$1,125	\$1,230
Florence County	120%	\$701	\$706	\$927	\$1,173	\$1,247	\$1,434	\$1,621
Greenville County	50%	\$778	\$834	\$1,001	\$1,157	\$1,291	\$1,424	\$1,557
Greenville County	120%	\$865	\$931	\$1,051	\$1,344	\$1,628	\$1,872	\$2,116
Greenwood County	50%	\$545	\$583	\$700	\$808	\$902	\$996	\$1,088
Greenwood County	120%	\$689	\$694	\$845	\$1,046	\$1,135	\$1,305	\$1,476
Horry County	50%	\$633	\$678	\$813	\$940	\$1,048	\$1,157	\$1,265
Horry County	120%	\$966	\$991	\$1,141	\$1,455	\$1,642	\$1,888	\$2,135
Lancaster County	50%	\$716	\$767	\$921	\$1,063	\$1,186	\$1,309	\$1,431
Lancaster County	120%	\$688	\$693	\$912	\$1,212	\$1,263	\$1,452	\$1,642
Laurens County	50%	\$555	\$595	\$713	\$824	\$920	\$1,015	\$1,109
Laurens County	120%	\$652	\$656	\$864	\$1,056	\$1,161	\$1,335	\$1,509
Lexington County	50%	\$735	\$787	\$945	\$1,091	\$1,217	\$1,343	\$1,468
Lexington County	120%	\$944	\$996	\$1,125	\$1,442	\$1,724	\$1,983	\$2,241
Orangeburg County	50%	\$545	\$583	\$700	\$808	\$902	\$996	\$1,088
Orangeburg County	120%	\$676	\$691	\$780	\$989	\$1,212	\$1,394	\$1,576
Pickens County	50%	\$658	\$705	\$846	\$978	\$1,091	\$1,203	\$1,316
Pickens County	120%	\$688	\$709	\$892	\$1,123	\$1,519	\$1,747	\$1,975
Richland County	50%	\$735	\$787	\$945	\$1,091	\$1,217	\$1,343	\$1,468
Richland County	120%	\$944	\$996	\$1,125	\$1,442	\$1,724	\$1,983	\$2,241
Spartanburg County	50%	\$692	\$741	\$890	\$1,028	\$1,147	\$1,266	\$1,384
Spartanburg County	120%	\$830	\$854	\$965	\$1,254	\$1,296	\$1,490	\$1,685
Sumter County	50%	\$562	\$602	\$722	\$835	\$931	\$1,028	\$1,123
Sumter County	120%	\$657	\$803	\$982	\$1,195	\$1,343	\$1,544	\$1,746
York County	50%	\$872	\$935	\$1,122	\$1,296	\$1,446	\$1,596	\$1,744
York County	120%	\$1,154	\$1,180	\$1,333	\$1,691	\$2,183	\$2,510	\$2,838

Effective June 15, 2023*
 *(published by HUD June 2023)

Exhibit 4**Utility Allowance Schedule****U.S. Department of Housing
and Urban Development**

OMB Approval No. 2577-0169

Office of Public and Indian Housing

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA SC State Housing Finance & Development Agency Midlands Region		Green Discount Energy Star		Unit Type Larger Apartment Bldgs. (5+ units)			Date (mm/dd/yyyy) 02/27/2023
		Monthly Dollar Allowances					
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$19	\$22	\$25	\$27	\$30	\$33
	Bottled Gas	\$43	\$50	\$56	\$62	\$68	\$74
	Electric Resistance	\$11	\$13	\$16	\$19	\$23	\$26
	Electric Heat Pump	\$9	\$11	\$13	\$15	\$16	\$18
	Fuel Oil	\$45	\$53	\$59	\$65	\$72	\$78
Cooking	Natural Gas	\$4	\$4	\$6	\$8	\$10	\$12
	Bottled Gas	\$8	\$10	\$14	\$19	\$23	\$28
	Electric	\$5	\$6	\$8	\$11	\$13	\$15
	Other						
Other Electric	Electric	\$18	\$21	\$29	\$37	\$46	\$54
Air Conditioning	Electric	\$12	\$14	\$20	\$26	\$32	\$38
Water Heating	Natural Gas	\$8	\$10	\$14	\$18	\$22	\$27
	Bottled Gas	\$18	\$22	\$31	\$41	\$51	\$60
	Electric	\$11	\$13	\$16	\$20	\$24	\$27
	Fuel Oil	\$19	\$23	\$33	\$43	\$53	\$63
Water		\$25	\$26	\$37	\$54	\$71	\$88
Sewer		\$36	\$38	\$54	\$73	\$87	\$101
Trash Collection		\$13	\$13	\$13	\$13	\$13	\$13
Other - Specify							
Range/Microwave		\$4	\$4	\$4	\$4	\$4	\$4
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
Electric Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Natural Gas Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Actual Family Allowances -May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance
					Heating		
Head of Household Name					Cooking		
					Other Electric		
Unit Address					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
Number of Bedrooms					Trash Collection		
					Range/Microwave		
					Refrigerator		
					Total		

Previous editions are obsolete

Spreadsheet (ver14) based on form HUD-52667 (7/2019).
ref. Handbook 7420.8

Exhibit 5

7/20/2023 2:14 PM Page 1

Initial Loan Period

Compound Period: Monthly

Nominal Annual Rate: 6.500%

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	12/1/2023	1,493,000.00	1		
2 Payment	1/1/2024	9,020.02	216	Monthly	12/1/2041
3 Payment	12/1/2041	1,112,045.67	1		

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	12/1/2023				1,493,000.00
2023 Totals		0.00	0.00	0.00	
1	1/1/2024	9,020.02	8,087.08	932.94	1,492,067.06
2	2/1/2024	9,020.02	8,082.03	937.99	1,491,129.07
3	3/1/2024	9,020.02	8,076.95	943.07	1,490,186.00
4	4/1/2024	9,020.02	8,071.84	948.18	1,489,237.82
5	5/1/2024	9,020.02	8,066.70	953.32	1,488,284.50
6	6/1/2024	9,020.02	8,061.54	958.48	1,487,326.02
7	7/1/2024	9,020.02	8,056.35	963.67	1,486,362.35
8	8/1/2024	9,020.02	8,051.13	968.89	1,485,393.46
9	9/1/2024	9,020.02	8,045.88	974.14	1,484,419.32
10	10/1/2024	9,020.02	8,040.60	979.42	1,483,439.90
11	11/1/2024	9,020.02	8,035.30	984.72	1,482,455.18
12	12/1/2024	9,020.02	8,029.97	990.05	1,481,465.13
2024 Totals		108,240.24	96,705.37	11,534.87	
13	1/1/2025	9,020.02	8,024.60	995.42	1,480,469.71
14	2/1/2025	9,020.02	8,019.21	1,000.81	1,479,468.90
15	3/1/2025	9,020.02	8,013.79	1,006.23	1,478,462.67
16	4/1/2025	9,020.02	8,008.34	1,011.68	1,477,450.99
17	5/1/2025	9,020.02	8,002.86	1,017.16	1,476,433.83
18	6/1/2025	9,020.02	7,997.35	1,022.67	1,475,411.16
19	7/1/2025	9,020.02	7,991.81	1,028.21	1,474,382.95
20	8/1/2025	9,020.02	7,986.24	1,033.78	1,473,349.17
21	9/1/2025	9,020.02	7,980.64	1,039.38	1,472,309.79
22	10/1/2025	9,020.02	7,975.01	1,045.01	1,471,264.78
23	11/1/2025	9,020.02	7,969.35	1,050.67	1,470,214.11
24	12/1/2025	9,020.02	7,963.66	1,056.36	1,469,157.75
2025 Totals		108,240.24	95,932.86	12,307.38	

25	1/1/2026	9,020.02	7,957.94	1,062.08	1,468,095.67	7/20/2023 2:14 PM Page 2
26	2/1/2026	9,020.02	7,952.18	1,067.84	1,467,027.83	
27	3/1/2026	9,020.02	7,946.40	1,073.62	1,465,954.21	
28	4/1/2026	9,020.02	7,940.59	1,079.43	1,464,874.78	
29	5/1/2026	9,020.02	7,934.74	1,085.28	1,463,789.50	
30	6/1/2026	9,020.02	7,928.86	1,091.16	1,462,698.34	
31	7/1/2026	9,020.02	7,922.95	1,097.07	1,461,601.27	
32	8/1/2026	9,020.02	7,917.01	1,103.01	1,460,498.26	
33	9/1/2026	9,020.02	7,911.03	1,108.99	1,459,389.27	
34	10/1/2026	9,020.02	7,905.03	1,114.99	1,458,274.28	
35	11/1/2026	9,020.02	7,898.99	1,121.03	1,457,153.25	
36	12/1/2026	9,020.02	7,892.91	1,127.11	1,456,026.14	
2026 Totals		108,240.24	95,108.63	13,131.61		
37	1/1/2027	9,020.02	7,886.81	1,133.21	1,454,892.93	
38	2/1/2027	9,020.02	7,880.67	1,139.35	1,453,753.58	
39	3/1/2027	9,020.02	7,874.50	1,145.52	1,452,608.06	
40	4/1/2027	9,020.02	7,868.29	1,151.73	1,451,456.33	
41	5/1/2027	9,020.02	7,862.06	1,157.96	1,450,298.37	
42	6/1/2027	9,020.02	7,855.78	1,164.24	1,449,134.13	
43	7/1/2027	9,020.02	7,849.48	1,170.54	1,447,963.59	
44	8/1/2027	9,020.02	7,843.14	1,176.88	1,446,786.71	
45	9/1/2027	9,020.02	7,836.76	1,183.26	1,445,603.45	
46	10/1/2027	9,020.02	7,830.35	1,189.67	1,444,413.78	
47	11/1/2027	9,020.02	7,823.91	1,196.11	1,443,217.67	
48	12/1/2027	9,020.02	7,817.43	1,202.59	1,442,015.08	
2027 Totals		108,240.24	94,229.18	14,011.06		
49	1/1/2028	9,020.02	7,810.92	1,209.10	1,440,805.98	
50	2/1/2028	9,020.02	7,804.37	1,215.65	1,439,590.33	
51	3/1/2028	9,020.02	7,797.78	1,222.24	1,438,368.09	
52	4/1/2028	9,020.02	7,791.16	1,228.86	1,437,139.23	
53	5/1/2028	9,020.02	7,784.50	1,235.52	1,435,903.71	
54	6/1/2028	9,020.02	7,777.81	1,242.21	1,434,661.50	
55	7/1/2028	9,020.02	7,771.08	1,248.94	1,433,412.56	
56	8/1/2028	9,020.02	7,764.32	1,255.70	1,432,156.86	
57	9/1/2028	9,020.02	7,757.52	1,262.50	1,430,894.36	
58	10/1/2028	9,020.02	7,750.68	1,269.34	1,429,625.02	
59	11/1/2028	9,020.02	7,743.80	1,276.22	1,428,348.80	
60	12/1/2028	9,020.02	7,736.89	1,283.13	1,427,065.67	
2028 Totals		108,240.24	93,290.83	14,949.41		
61	1/1/2029	9,020.02	7,729.94	1,290.08	1,425,775.59	
62	2/1/2029	9,020.02	7,722.95	1,297.07	1,424,478.52	
63	3/1/2029	9,020.02	7,715.93	1,304.09	1,423,174.43	
64	4/1/2029	9,020.02	7,708.86	1,311.16	1,421,863.27	
65	5/1/2029	9,020.02	7,701.76	1,318.26	1,420,545.01	
66	6/1/2029	9,020.02	7,694.62	1,325.40	1,419,219.61	
67	7/1/2029	9,020.02	7,687.44	1,332.58	1,417,887.03	

68	8/1/2029	9,020.02	7,680.22	1,339.80	1,416,547.23	7/20/2023 2:14 PM Page 3
69	9/1/2029	9,020.02	7,672.96	1,347.06	1,415,200.17	
70	10/1/2029	9,020.02	7,665.67	1,354.35	1,413,845.82	
71	11/1/2029	9,020.02	7,658.33	1,361.69	1,412,484.13	
72	12/1/2029	9,020.02	7,650.96	1,369.06	1,411,115.07	
2029 Totals		108,240.24	92,289.64	15,950.60		
73	1/1/2030	9,020.02	7,643.54	1,376.48	1,409,738.59	
74	2/1/2030	9,020.02	7,636.08	1,383.94	1,408,354.65	
75	3/1/2030	9,020.02	7,628.59	1,391.43	1,406,963.22	
76	4/1/2030	9,020.02	7,621.05	1,398.97	1,405,564.25	
77	5/1/2030	9,020.02	7,613.47	1,406.55	1,404,157.70	
78	6/1/2030	9,020.02	7,605.85	1,414.17	1,402,743.53	
79	7/1/2030	9,020.02	7,598.19	1,421.83	1,401,321.70	
80	8/1/2030	9,020.02	7,590.49	1,429.53	1,399,892.17	
81	9/1/2030	9,020.02	7,582.75	1,437.27	1,398,454.90	
82	10/1/2030	9,020.02	7,574.96	1,445.06	1,397,009.84	
83	11/1/2030	9,020.02	7,567.14	1,452.88	1,395,556.96	
84	12/1/2030	9,020.02	7,559.27	1,460.75	1,394,096.21	
2030 Totals		108,240.24	91,221.38	17,018.86		
85	1/1/2031	9,020.02	7,551.35	1,468.67	1,392,627.54	
86	2/1/2031	9,020.02	7,543.40	1,476.62	1,391,150.92	
87	3/1/2031	9,020.02	7,535.40	1,484.62	1,389,666.30	
88	4/1/2031	9,020.02	7,527.36	1,492.66	1,388,173.64	
89	5/1/2031	9,020.02	7,519.27	1,500.75	1,386,672.89	
90	6/1/2031	9,020.02	7,511.14	1,508.88	1,385,164.01	
91	7/1/2031	9,020.02	7,502.97	1,517.05	1,383,646.96	
92	8/1/2031	9,020.02	7,494.75	1,525.27	1,382,121.69	
93	9/1/2031	9,020.02	7,486.49	1,533.53	1,380,588.16	
94	10/1/2031	9,020.02	7,478.19	1,541.83	1,379,046.33	
95	11/1/2031	9,020.02	7,469.83	1,550.19	1,377,496.14	
96	12/1/2031	9,020.02	7,461.44	1,558.58	1,375,937.56	
2031 Totals		108,240.24	90,081.59	18,158.65		
97	1/1/2032	9,020.02	7,453.00	1,567.02	1,374,370.54	
98	2/1/2032	9,020.02	7,444.51	1,575.51	1,372,795.03	
99	3/1/2032	9,020.02	7,435.97	1,584.05	1,371,210.98	
100	4/1/2032	9,020.02	7,427.39	1,592.63	1,369,618.35	
101	5/1/2032	9,020.02	7,418.77	1,601.25	1,368,017.10	
102	6/1/2032	9,020.02	7,410.09	1,609.93	1,366,407.17	
103	7/1/2032	9,020.02	7,401.37	1,618.65	1,364,788.52	
104	8/1/2032	9,020.02	7,392.60	1,627.42	1,363,161.10	
105	9/1/2032	9,020.02	7,383.79	1,636.23	1,361,524.87	
106	10/1/2032	9,020.02	7,374.93	1,645.09	1,359,879.78	
107	11/1/2032	9,020.02	7,366.02	1,654.00	1,358,225.78	
108	12/1/2032	9,020.02	7,357.06	1,662.96	1,356,562.82	
2032 Totals		108,240.24	88,865.50	19,374.74		

109	1/1/2033	9,020.02	7,348.05	1,671.97	1,354,890.85	7/20/2023 2:14 PM Page 4
110	2/1/2033	9,020.02	7,338.99	1,681.03	1,353,209.82	
111	3/1/2033	9,020.02	7,329.89	1,690.13	1,351,519.69	
112	4/1/2033	9,020.02	7,320.73	1,699.29	1,349,820.40	
113	5/1/2033	9,020.02	7,311.53	1,708.49	1,348,111.91	
114	6/1/2033	9,020.02	7,302.27	1,717.75	1,346,394.16	
115	7/1/2033	9,020.02	7,292.97	1,727.05	1,344,667.11	
116	8/1/2033	9,020.02	7,283.61	1,736.41	1,342,930.70	
117	9/1/2033	9,020.02	7,274.21	1,745.81	1,341,184.89	
118	10/1/2033	9,020.02	7,264.75	1,755.27	1,339,429.62	
119	11/1/2033	9,020.02	7,255.24	1,764.78	1,337,664.84	
120	12/1/2033	9,020.02	7,245.68	1,774.34	1,335,890.50	
2033 Totals		108,240.24	87,567.92	20,672.32		
121	1/1/2034	9,020.02	7,236.07	1,783.95	1,334,106.55	
122	2/1/2034	9,020.02	7,226.41	1,793.61	1,332,312.94	
123	3/1/2034	9,020.02	7,216.70	1,803.32	1,330,509.62	
124	4/1/2034	9,020.02	7,206.93	1,813.09	1,328,696.53	
125	5/1/2034	9,020.02	7,197.11	1,822.91	1,326,873.62	
126	6/1/2034	9,020.02	7,187.23	1,832.79	1,325,040.83	
127	7/1/2034	9,020.02	7,177.30	1,842.72	1,323,198.11	
128	8/1/2034	9,020.02	7,167.32	1,852.70	1,321,345.41	
129	9/1/2034	9,020.02	7,157.29	1,862.73	1,319,482.68	
130	10/1/2034	9,020.02	7,147.20	1,872.82	1,317,609.86	
131	11/1/2034	9,020.02	7,137.05	1,882.97	1,315,726.89	
132	12/1/2034	9,020.02	7,126.85	1,893.17	1,313,833.72	
2034 Totals		108,240.24	86,183.46	22,056.78		
133	1/1/2035	9,020.02	7,116.60	1,903.42	1,311,930.30	
134	2/1/2035	9,020.02	7,106.29	1,913.73	1,310,016.57	
135	3/1/2035	9,020.02	7,095.92	1,924.10	1,308,092.47	
136	4/1/2035	9,020.02	7,085.50	1,934.52	1,306,157.95	
137	5/1/2035	9,020.02	7,075.02	1,945.00	1,304,212.95	
138	6/1/2035	9,020.02	7,064.49	1,955.53	1,302,257.42	
139	7/1/2035	9,020.02	7,053.89	1,966.13	1,300,291.29	
140	8/1/2035	9,020.02	7,043.24	1,976.78	1,298,314.51	
141	9/1/2035	9,020.02	7,032.54	1,987.48	1,296,327.03	
142	10/1/2035	9,020.02	7,021.77	1,998.25	1,294,328.78	
143	11/1/2035	9,020.02	7,010.95	2,009.07	1,292,319.71	
144	12/1/2035	9,020.02	7,000.07	2,019.95	1,290,299.76	
2035 Totals		108,240.24	84,706.28	23,533.96		
145	1/1/2036	9,020.02	6,989.12	2,030.90	1,288,268.86	
146	2/1/2036	9,020.02	6,978.12	2,041.90	1,286,226.96	
147	3/1/2036	9,020.02	6,967.06	2,052.96	1,284,174.00	
148	4/1/2036	9,020.02	6,955.94	2,064.08	1,282,109.92	
149	5/1/2036	9,020.02	6,944.76	2,075.26	1,280,034.66	
150	6/1/2036	9,020.02	6,933.52	2,086.50	1,277,948.16	
151	7/1/2036	9,020.02	6,922.22	2,097.80	1,275,850.36	

152	8/1/2036	9,020.02	6,910.86	2,109.16	1,273,741.20	7/20/2023 2:14 PM Page 5
153	9/1/2036	9,020.02	6,899.43	2,120.59	1,271,620.61	
154	10/1/2036	9,020.02	6,887.94	2,132.08	1,269,488.53	
155	11/1/2036	9,020.02	6,876.40	2,143.62	1,267,344.91	
156	12/1/2036	9,020.02	6,864.78	2,155.24	1,265,189.67	
2036 Totals		108,240.24	83,130.15	25,110.09		
157	1/1/2037	9,020.02	6,853.11	2,166.91	1,263,022.76	
158	2/1/2037	9,020.02	6,841.37	2,178.65	1,260,844.11	
159	3/1/2037	9,020.02	6,829.57	2,190.45	1,258,653.66	
160	4/1/2037	9,020.02	6,817.71	2,202.31	1,256,451.35	
161	5/1/2037	9,020.02	6,805.78	2,214.24	1,254,237.11	
162	6/1/2037	9,020.02	6,793.78	2,226.24	1,252,010.87	
163	7/1/2037	9,020.02	6,781.73	2,238.29	1,249,772.58	
164	8/1/2037	9,020.02	6,769.60	2,250.42	1,247,522.16	
165	9/1/2037	9,020.02	6,757.41	2,262.61	1,245,259.55	
166	10/1/2037	9,020.02	6,745.16	2,274.86	1,242,984.69	
167	11/1/2037	9,020.02	6,732.83	2,287.19	1,240,697.50	
168	12/1/2037	9,020.02	6,720.44	2,299.58	1,238,397.92	
2037 Totals		108,240.24	81,448.49	26,791.75		
169	1/1/2038	9,020.02	6,707.99	2,312.03	1,236,085.89	
170	2/1/2038	9,020.02	6,695.47	2,324.55	1,233,761.34	
171	3/1/2038	9,020.02	6,682.87	2,337.15	1,231,424.19	
172	4/1/2038	9,020.02	6,670.21	2,349.81	1,229,074.38	
173	5/1/2038	9,020.02	6,657.49	2,362.53	1,226,711.85	
174	6/1/2038	9,020.02	6,644.69	2,375.33	1,224,336.52	
175	7/1/2038	9,020.02	6,631.82	2,388.20	1,221,948.32	
176	8/1/2038	9,020.02	6,618.89	2,401.13	1,219,547.19	
177	9/1/2038	9,020.02	6,605.88	2,414.14	1,217,133.05	
178	10/1/2038	9,020.02	6,592.80	2,427.22	1,214,705.83	
179	11/1/2038	9,020.02	6,579.66	2,440.36	1,212,265.47	
180	12/1/2038	9,020.02	6,566.44	2,453.58	1,209,811.89	
2038 Totals		108,240.24	79,654.21	28,586.03		
181	1/1/2039	9,020.02	6,553.15	2,466.87	1,207,345.02	
182	2/1/2039	9,020.02	6,539.79	2,480.23	1,204,864.79	
183	3/1/2039	9,020.02	6,526.35	2,493.67	1,202,371.12	
184	4/1/2039	9,020.02	6,512.84	2,507.18	1,199,863.94	
185	5/1/2039	9,020.02	6,499.26	2,520.76	1,197,343.18	
186	6/1/2039	9,020.02	6,485.61	2,534.41	1,194,808.77	
187	7/1/2039	9,020.02	6,471.88	2,548.14	1,192,260.63	
188	8/1/2039	9,020.02	6,458.08	2,561.94	1,189,698.69	
189	9/1/2039	9,020.02	6,444.20	2,575.82	1,187,122.87	
190	10/1/2039	9,020.02	6,430.25	2,589.77	1,184,533.10	
191	11/1/2039	9,020.02	6,416.22	2,603.80	1,181,929.30	
192	12/1/2039	9,020.02	6,402.12	2,617.90	1,179,311.40	
2039 Totals		108,240.24	77,739.75	30,500.49		

193	1/1/2040	9,020.02	6,387.94	2,632.08	1,176,679.32	7/20/2023 2:14 PM Page 6
194	2/1/2040	9,020.02	6,373.68	2,646.34	1,174,032.98	
195	3/1/2040	9,020.02	6,359.35	2,660.67	1,171,372.31	
196	4/1/2040	9,020.02	6,344.93	2,675.09	1,168,697.22	
197	5/1/2040	9,020.02	6,330.44	2,689.58	1,166,007.64	
198	6/1/2040	9,020.02	6,315.87	2,704.15	1,163,303.49	
199	7/1/2040	9,020.02	6,301.23	2,718.79	1,160,584.70	
200	8/1/2040	9,020.02	6,286.50	2,733.52	1,157,851.18	
201	9/1/2040	9,020.02	6,271.69	2,748.33	1,155,102.85	
202	10/1/2040	9,020.02	6,256.81	2,763.21	1,152,339.64	
203	11/1/2040	9,020.02	6,241.84	2,778.18	1,149,561.46	
204	12/1/2040	9,020.02	6,226.79	2,793.23	1,146,768.23	
2040 Totals		108,240.24	75,697.07	32,543.17		
205	1/1/2041	9,020.02	6,211.66	2,808.36	1,143,959.87	
206	2/1/2041	9,020.02	6,196.45	2,823.57	1,141,136.30	
207	3/1/2041	9,020.02	6,181.15	2,838.87	1,138,297.43	
208	4/1/2041	9,020.02	6,165.78	2,854.24	1,135,443.19	
209	5/1/2041	9,020.02	6,150.32	2,869.70	1,132,573.49	
210	6/1/2041	9,020.02	6,134.77	2,885.25	1,129,688.24	
211	7/1/2041	9,020.02	6,119.14	2,900.88	1,126,787.36	
212	8/1/2041	9,020.02	6,103.43	2,916.59	1,123,870.77	
213	9/1/2041	9,020.02	6,087.63	2,932.39	1,120,938.38	
214	10/1/2041	9,020.02	6,071.75	2,948.27	1,117,990.11	
215	11/1/2041	9,020.02	6,055.78	2,964.24	1,115,025.87	
216	12/1/2041	9,020.02	6,039.72	2,980.30	1,112,045.57	
217	12/1/2041	1,112,045.67	0.10	1,112,045.57	0.00	
2041 Totals		1,220,285.91	73,517.68	1,146,768.23		
Grand Totals		3,060,369.99	1,567,369.99	1,493,000.00		

Last interest amount increased by 0.10 due to rounding.